

## **EXHIBIT 3**

American Communities  
Harmony  
OPERATING PROFORMA  
(New Mix April '99)

7/18/1999:	Feb. 99	Mar. 99	Apr. 99	May 99	Jun. 99	Jul. 99	Aug. 99	Sep. 99	Oct. 99	Nov. 99	Dec. 99	Jan. 00
Sales												
Starts												
Fees												
Closing												
REVENUES												
Customer Deposits												
Closing Proceeds												
TOTAL REVENUES												
COSTS OF SALES												
Direct Costs:												
Land												
Office Improvements												
Onsite Improvements (Rationalized)												
House Construction (Vertical)												
Hard Cost Contingency (1.5%)												
Sub-Total Direct Costs												
Variable Expenses:												
Commissions (10.15%)												
Commissions (20.00%)												
Construction												
Closing Costs												
Warranty - Proforma												
Sub-Total Variable Expenses												
Overhead:												
Indirect Construction Overheads												
Sales & Marketing Expense												
General & Administrative Expense												
Sub-Total Overheads												
Financing Costs:												
Mortgage Loan Points												
Mortgage Loan Interest												
Mortgage Loan Exit												
A&D Loan Points												
A&D Loan Interest												
Construction Loan Points												
Construction Loan Interest												
Total Financing Costs												
TOTAL COSTS OF SALES												
NET CASH FLOW												
CON. CASH (Operating Profit)												
A&D Loan Draws												
A&D Loan Repayments												
A&D Loan Balance												
Construction Loan Draws												
Construction Loan Repayments												
Construction Loan Balance												
Mortgage Loan Draws												
Mortgage Loan Repayments												
Mortgage Loan Balance												
Equity (Requirements) & Repayments												
Equity Balance												

SPEC000011

American Communities  
Harmony  
OPERATING PROFORMA  
(New Mix April '99)

7/18/1999	Feb. 99	Mar. 99	Apr. 99	May 99	Jun. 99	Jul. 99	Aug. 99	Sep. 99	Oct. 99	Nov. 99	Dec. 99	Jan. 00
Sales	10	10	10	10	10	10	10	10	10	10	10	10
Start	10	10	10	10	10	10	10	10	10	10	10	10
Finish	10	10	10	10	10	10	10	10	10	10	10	10
Closing	10	10	10	10	10	10	10	10	10	10	10	10
REVENUES												
Customer Deposits	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Closing Proceeds	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460
TOTAL REVENUES	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460
COSTS OF SALES												
Direct Costs												
Land	\$ 1,054,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ordnance Improvements	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000
House Construction (Horizontal)	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093
House Construction (Vertical)	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616
Hard Cost Contingency (1.5%)	\$ 1,024,411	\$ 1,024,411	\$ 1,024,411	\$ 1,024,411	\$ 1,024,411	\$ 1,024,411	\$ 1,024,411	\$ 1,024,411	\$ 1,024,411	\$ 1,024,411	\$ 1,024,411	\$ 1,024,411
Sub-Total Direct Costs	\$ 1,924,411	\$ 1,924,411	\$ 1,924,411	\$ 1,924,411	\$ 1,924,411	\$ 1,924,411	\$ 1,924,411	\$ 1,924,411	\$ 1,924,411	\$ 1,924,411	\$ 1,924,411	\$ 1,924,411
Variable Expenses:												
Commissions (incl. House)	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037
Commissions (C-UPH)	\$ 18,037	\$ 18,037	\$ 18,037	\$ 18,037	\$ 18,037	\$ 18,037	\$ 18,037	\$ 18,037	\$ 18,037	\$ 18,037	\$ 18,037	\$ 18,037
Concessions	\$ 12,023	\$ 12,023	\$ 12,023	\$ 12,023	\$ 12,023	\$ 12,023	\$ 12,023	\$ 12,023	\$ 12,023	\$ 12,023	\$ 12,023	\$ 12,023
Closing Costs	\$ 12,023	\$ 12,023	\$ 12,023	\$ 12,023	\$ 12,023	\$ 12,023	\$ 12,023	\$ 12,023	\$ 12,023	\$ 12,023	\$ 12,023	\$ 12,023
Warranty - Proforma	\$ 6,012	\$ 6,012	\$ 6,012	\$ 6,012	\$ 6,012	\$ 6,012	\$ 6,012	\$ 6,012	\$ 6,012	\$ 6,012	\$ 6,012	\$ 6,012
Sub-Total Variable Expenses	\$ 57,133	\$ 57,133	\$ 57,133	\$ 57,133	\$ 57,133	\$ 57,133	\$ 57,133	\$ 57,133	\$ 57,133	\$ 57,133	\$ 57,133	\$ 57,133
Overhead:												
Indirect Construction Overheads	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035
Sales & Marketing Expense	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100
General & Administrative Expense	\$ 21,500	\$ 21,500	\$ 21,500	\$ 21,500	\$ 21,500	\$ 21,500	\$ 21,500	\$ 21,500	\$ 21,500	\$ 21,500	\$ 21,500	\$ 21,500
Sub-Total Overhead	\$ 58,635	\$ 58,635	\$ 58,635	\$ 58,635	\$ 58,635	\$ 58,635	\$ 58,635	\$ 58,635	\$ 58,635	\$ 58,635	\$ 58,635	\$ 58,635
Financing Costs:												
Mortgage Loan Points	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mortgage Loan Interest	\$ 10,000	\$ 9,648	\$ 9,648	\$ 9,648	\$ 9,648	\$ 9,648	\$ 9,648	\$ 9,648	\$ 9,648	\$ 9,648	\$ 9,648	\$ 9,648
Mortgage Loan Exit	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
A&D Loan Points	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
A&D Loan Interest	\$ 13,479	\$ 13,479	\$ 13,479	\$ 13,479	\$ 13,479	\$ 13,479	\$ 13,479	\$ 13,479	\$ 13,479	\$ 13,479	\$ 13,479	\$ 13,479
Construction Loan Points	\$ 13,991	\$ 13,991	\$ 13,991	\$ 13,991	\$ 13,991	\$ 13,991	\$ 13,991	\$ 13,991	\$ 13,991	\$ 13,991	\$ 13,991	\$ 13,991
Construction Loan Interest	\$ 27,693	\$ 27,693	\$ 27,693	\$ 27,693	\$ 27,693	\$ 27,693	\$ 27,693	\$ 27,693	\$ 27,693	\$ 27,693	\$ 27,693	\$ 27,693
Total Financing Costs	\$ 74,963	\$ 74,963	\$ 74,963	\$ 74,963	\$ 74,963	\$ 74,963	\$ 74,963	\$ 74,963	\$ 74,963	\$ 74,963	\$ 74,963	\$ 74,963
TOTAL COSTS OF SALES	\$ 2,123,144	\$ 2,123,144	\$ 2,123,144	\$ 2,123,144	\$ 2,123,144	\$ 2,123,144	\$ 2,123,144	\$ 2,123,144	\$ 2,123,144	\$ 2,123,144	\$ 2,123,144	\$ 2,123,144
NET CASH FLOW	\$ (920,678)	\$ (920,678)	\$ (920,678)	\$ (920,678)	\$ (920,678)	\$ (920,678)	\$ (920,678)	\$ (920,678)	\$ (920,678)	\$ (920,678)	\$ (920,678)	\$ (920,678)
GENERAL CASH (Operating Profit)	\$ (7,191,098)	\$ (7,191,098)	\$ (7,191,098)	\$ (7,191,098)	\$ (7,191,098)	\$ (7,191,098)	\$ (7,191,098)	\$ (7,191,098)	\$ (7,191,098)	\$ (7,191,098)	\$ (7,191,098)	\$ (7,191,098)
A&D Loan Draw	\$ 1,027,604	\$ 1,027,604	\$ 1,027,604	\$ 1,027,604	\$ 1,027,604	\$ 1,027,604	\$ 1,027,604	\$ 1,027,604	\$ 1,027,604	\$ 1,027,604	\$ 1,027,604	\$ 1,027,604
A&D Loan Repayment	\$ (239,500)	\$ (239,500)	\$ (239,500)	\$ (239,500)	\$ (239,500)	\$ (239,500)	\$ (239,500)	\$ (239,500)	\$ (239,500)	\$ (239,500)	\$ (239,500)	\$ (239,500)
A&D Loan Balance	\$ 2,354,997	\$ 2,354,997	\$ 2,354,997	\$ 2,354,997	\$ 2,354,997	\$ 2,354,997	\$ 2,354,997	\$ 2,354,997	\$ 2,354,997	\$ 2,354,997	\$ 2,354,997	\$ 2,354,997
Construction Loan Draw	\$ 940,736	\$ 940,736	\$ 940,736	\$ 940,736	\$ 940,736	\$ 940,736	\$ 940,736	\$ 940,736	\$ 940,736	\$ 940,736	\$ 940,736	\$ 940,736
Construction Loan Repayment	\$ (935,000)	\$ (935,000)	\$ (935,000)	\$ (935,000)	\$ (935,000)	\$ (935,000)	\$ (935,000)	\$ (935,000)	\$ (935,000)	\$ (935,000)	\$ (935,000)	\$ (935,000)
Construction Loan Balance	\$ 3,364,736	\$ 3,364,736	\$ 3,364,736	\$ 3,364,736	\$ 3,364,736	\$ 3,364,736	\$ 3,364,736	\$ 3,364,736	\$ 3,364,736	\$ 3,364,736	\$ 3,364,736	\$ 3,364,736
Mortgage Loan Draw	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mortgage Loan Repayment	\$ 76,191	\$ 76,191	\$ 76,191	\$ 76,191	\$ 76,191	\$ 76,191	\$ 76,191	\$ 76,191	\$ 76,191	\$ 76,191	\$ 76,191	\$ 76,191
Mortgage Loan Balance	\$ 723,810	\$ 723,810	\$ 723,810	\$ 723,810	\$ 723,810	\$ 723,810	\$ 723,810	\$ 723,810	\$ 723,810	\$ 723,810	\$ 723,810	\$ 723,810
Equity (Requirements) & Repayments	\$ (193,829)	\$ (193,829)	\$ (193,829)	\$ (193,829)	\$ (193,829)	\$ (193,829)	\$ (193,829)	\$ (193,829)	\$ (193,829)	\$ (193,829)	\$ (193,829)	\$ (193,829)
Equity Balance	\$ (866,938)	\$ (866,938)	\$ (866,938)	\$ (866,938)	\$ (866,938)	\$ (866,938)	\$ (866,938)	\$ (866,938)	\$ (866,938)	\$ (866,938)	\$ (866,938)	\$ (866,938)

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Imagination at Somerset  
Combined Proforma

	Nov. '99	Dec. '99	Jan. '00	Feb. '00	Mar. '00	Apr. '00	May '00	Jun. '00	Jul. '00	Aug. '00	Sep. '00	Oct. '00
<b>Sales</b>												
Starts		5	5	10	10	10	18	18	18	15	8	8
Flats			3	10	10	18	18	18	18	18	18	18
Chairs						3	3	10	10	18	18	18
<b>REVENUES</b>												
Customer Deposits	\$ -	\$ 10,800	\$ 10,000	\$ 10,000	\$ 20,000	\$ 20,000	\$ 36,000	\$ 36,000	\$ 36,000	\$ 30,000	\$ 16,000	\$ 16,000
Charging Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,265,430	\$ 1,265,430	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217
<b>TOTAL REVENUES</b>	\$ -	\$ 10,800	\$ 10,000	\$ 10,000	\$ 20,000	\$ 20,000	\$ 36,000	\$ 1,241,430	\$ 1,241,430	\$ 2,742,217	\$ 2,728,217	\$ 2,728,217
<b>COSTS OF SALES</b>												
Direct Costs:												
Land	\$ 1,804,000	\$ -	\$ -	\$ -	\$ -	\$ 1,455,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Land Improvements	\$ -	\$ 273,600	\$ 273,600	\$ 273,600	\$ 273,600	\$ 273,600	\$ -	\$ 353,400	\$ 353,400	\$ 353,400	\$ 353,400	\$ -
Direct Construction	\$ -	\$ -	\$ -	\$ -	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337
Sub-Total Direct Costs	\$ 1,804,000	\$ 273,600	\$ 273,600	\$ 273,600	\$ 1,033,937	\$ 1,033,937	\$ 1,033,937	\$ 1,113,737	\$ 1,113,737	\$ 1,113,737	\$ 1,113,737	\$ 1,113,737
Variable Expenses:												
Commissions (10-20%)	\$ -	\$ 160	\$ 160	\$ 160	\$ 320	\$ 320	\$ 576	\$ 576	\$ 576	\$ 487.5	\$ 487.5	\$ 487.5
Commissions (Co-broker)	\$ -	\$ 150	\$ 150	\$ 150	\$ 300	\$ 300	\$ 540	\$ 540	\$ 540	\$ 450	\$ 450	\$ 450
Concessions	\$ -	\$ 100	\$ 100	\$ 100	\$ 200	\$ 200	\$ 360	\$ 360	\$ 360	\$ 300	\$ 300	\$ 300
Charging Costs	\$ -	\$ 100	\$ 100	\$ 100	\$ 200	\$ 200	\$ 360	\$ 360	\$ 360	\$ 300	\$ 300	\$ 300
Warranty (Proforma)	\$ -	\$ 50	\$ 50	\$ 50	\$ 100	\$ 100	\$ 180	\$ 180	\$ 180	\$ 150	\$ 150	\$ 150
Sub-Total Variable Expenses	\$ -	\$ 560	\$ 560	\$ 560	\$ 1,120	\$ 1,120	\$ 2,016	\$ 2,016	\$ 2,016	\$ 1,687.5	\$ 1,687.5	\$ 1,687.5
<b>Overhead:</b>												
Indirect Construction Overhead	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918
Sales & Marketing Expense	\$ -	\$ 9,400	\$ 9,400	\$ 9,400	\$ 9,400	\$ 9,400	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000
General & Administrative Expense	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536
Sub-Total Overhead	\$ 32,454	\$ 41,854	\$ 41,854	\$ 41,854	\$ 41,854	\$ 41,854	\$ 48,504	\$ 48,504	\$ 48,504	\$ 48,504	\$ 48,504	\$ 48,504
<b>Financing Costs:</b>												
ADD Loan Points	\$ -	\$ 27,360	\$ -	\$ -	\$ -	\$ 64,512	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ADD Loan Interest	\$ -	\$ -	\$ 3,135	\$ 5,193	\$ 5,347	\$ 5,602	\$ 19,697	\$ 14,861	\$ 13,747	\$ 12,621	\$ 11,484	\$ 10,333
Construction Loan Points	\$ -	\$ -	\$ -	\$ -	\$ 20,533	\$ 21,086	\$ 25,501	\$ 26,808	\$ 26,034	\$ 26,106	\$ 26,174	\$ 26,049
Construction Loan Interest	\$ -	\$ -	\$ -	\$ -	\$ 877	\$ 9,445	\$ 29,342	\$ 40,364	\$ 43,707	\$ 47,040	\$ 50,373	\$ 53,706
Mortgage Interest	\$ 24,063	\$ 37,083	\$ 37,083	\$ 37,083	\$ 37,083	\$ 37,083	\$ 37,083	\$ 37,083	\$ 37,083	\$ 37,083	\$ 37,083	\$ 37,083
Mortgage Exit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total Financing Costs	\$ 24,063	\$ 59,443	\$ 37,083	\$ 37,083	\$ 67,407	\$ 141,635	\$ 104,534	\$ 125,116	\$ 125,116	\$ 142,593	\$ 133,259	\$ 123,566
<b>TOTAL COSTS OF SALES</b>	\$ 1,840,547	\$ 375,507	\$ 412,116	\$ 1,115,918	\$ 1,208,202	\$ 2,704,196	\$ 971,625	\$ 1,336,678	\$ 1,336,678	\$ 1,451,688	\$ 1,448,281	\$ 1,438,388
<b>Net Cash Flow - Operating Profit</b>	\$ (1,840,547)	\$ (364,707)	\$ (402,116)	\$ (1,105,918)	\$ (1,187,202)	\$ (2,644,196)	\$ (935,625)	\$ (1,111,068)	\$ (1,111,068)	\$ (1,209,199)	\$ (1,215,065)	\$ (1,215,065)
<b>Administrative Cash Flow</b>	\$ (1,840,547)	\$ (364,707)	\$ (402,116)	\$ (1,105,918)	\$ (1,187,202)	\$ (2,644,196)	\$ (935,625)	\$ (1,111,068)	\$ (1,111,068)	\$ (1,209,199)	\$ (1,215,065)	\$ (1,215,065)
ADD Loan Points	\$ -	\$ 27,360	\$ -	\$ -	\$ -	\$ 64,512	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ADD Loan Interest	\$ -	\$ -	\$ 3,135	\$ 5,193	\$ 5,347	\$ 5,602	\$ 19,697	\$ 14,861	\$ 13,747	\$ 12,621	\$ 11,484	\$ 10,333
ADD Loan Balance	\$ -	\$ -	\$ -	\$ -	\$ 20,533	\$ 21,086	\$ 25,501	\$ 26,808	\$ 26,034	\$ 26,106	\$ 26,174	\$ 26,049
Construction Loan Points	\$ -	\$ -	\$ -	\$ -	\$ 877	\$ 9,445	\$ 29,342	\$ 40,364	\$ 43,707	\$ 47,040	\$ 50,373	\$ 53,706
Construction Loan Interest	\$ -	\$ -	\$ -	\$ -	\$ 877	\$ 9,445	\$ 29,342	\$ 40,364	\$ 43,707	\$ 47,040	\$ 50,373	\$ 53,706
Sub-Total Administrative Cash Flow	\$ -	\$ 27,360	\$ 3,135	\$ 5,193	\$ 5,347	\$ 5,602	\$ 19,697	\$ 14,861	\$ 13,747	\$ 12,621	\$ 11,484	\$ 10,333
<b>Net Cash Flow</b>	\$ (1,840,547)	\$ (337,347)	\$ (398,981)	\$ (1,099,725)	\$ (1,181,855)	\$ (2,638,594)	\$ (915,928)	\$ (1,096,817)	\$ (1,096,817)	\$ (1,196,578)	\$ (1,203,581)	\$ (1,204,732)
<b>Cumulative Cash Flow</b>	\$ (1,840,547)	\$ (524,894)	\$ (923,875)	\$ (1,923,600)	\$ (3,105,455)	\$ (5,749,651)	\$ (6,665,579)	\$ (7,762,396)	\$ (8,858,213)	\$ (10,054,812)	\$ (11,251,415)	\$ (12,448,018)

Imagination at Somerset  
Combined Proforma

	Nov. '00	Dec. '00	Jan. '01	Feb. '01	Mar. '01	Apr. '01	May '01	Jun. '01	Jul. '01	Aug. '01	Sep. '01	Oct. '01
<b>10/20/99</b>												
Sales	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Suits	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Pants	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Coatdigs	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>												
Customer Deposits	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Chasing Proceeds	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>TOTAL REVENUES</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>COSTS OF SALES</b>												
Direct Costs:												
Land	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Land Improvements	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Direct Construction	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Sub-Total Direct Costs	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Variable Expenses:												
Commissions (In-House)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Commissions (Co-Trade)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Construction	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Chasing Costs	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Warranty (Proforma)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Sub-Total Variable Expenses	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Overhead:</b>												
Indirect Construction Overheads	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Sales & Marketing Expense	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
General & Administrative Expense	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Sub-Total Overhead	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financing Costs:</b>												
A&D Loan Points	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A&D Loan Interest	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Construction Loan Points	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Construction Loan Interest	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Mortgage Interest	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Mortgage Fee	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total Financing Costs	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>TOTAL COSTS OF SALES</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Net Cash Flow - Operating Profit</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Construction Cash Flow</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A&D Loan Draws	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A&D Loan Repayments	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A&D Loan Balance	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Construction Loan Draws	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Construction Loan Repayments	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Construction Loan Balance	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Mortgage (Advances) Payments	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Mortgage Payments	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Mortgage Balance	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Net Cash Flow</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Construction Cash Flow</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

Imagination at Somerset  
Combined Proforma

10/20/99	Nov. '01	Dec. '01	Jan. '02	Feb. '02	Mar. '02	Apr. '02	May '02	Jun. '02	TOTALS	%	Per Unit
Sales	\$	\$	\$	\$	\$	\$	\$	\$	257		
Starts	\$	\$	\$	\$	\$	\$	\$	\$	257		
Plots	\$	\$	\$	\$	\$	\$	\$	\$	257		
Closures	\$	\$	\$	\$	\$	\$	\$	\$	257		
REVENUES											
Customer Deposits	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000		
Chasing Proceeds	\$ 1,205,430	\$ 1,205,430	\$ 1,205,430	\$ 1,205,430	\$ 1,205,430	\$ 1,205,430	\$ 1,205,430	\$ 1,205,430	\$ 1,205,430		
TOTAL REVENUES	\$ 1,221,430	\$ 1,221,430	\$ 1,221,430	\$ 1,221,430	\$ 1,221,430	\$ 1,221,430	\$ 1,221,430	\$ 1,221,430	\$ 1,221,430	100.0%	\$127,677
COSTS OF SALES											
Direct Costs:											
Land	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Land Improvements	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Direct Construction	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337		\$12,000
Sub-Total Direct Costs	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337		\$12,000
Variable Expenses:											
Commissions (1% House)	\$ 19,543	\$ 19,543	\$ 19,543	\$ 19,543	\$ 19,543	\$ 19,543	\$ 19,543	\$ 19,543	\$ 19,543		\$1,137,631
Commissions (2% Merch)	\$ 18,331	\$ 18,331	\$ 18,331	\$ 18,331	\$ 18,331	\$ 18,331	\$ 18,331	\$ 18,331	\$ 18,331		\$1,137,631
Construction	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214		\$1,137,631
Chasing Costs	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214		\$1,137,631
Warranty (Fulltime)	\$ 6,107	\$ 6,107	\$ 6,107	\$ 6,107	\$ 6,107	\$ 6,107	\$ 6,107	\$ 6,107	\$ 6,107		\$1,137,631
Sub-Total Variable Expenses	\$ 68,409	\$ 68,409	\$ 68,409	\$ 68,409	\$ 68,409	\$ 68,409	\$ 68,409	\$ 68,409	\$ 68,409		\$1,137,631
Overhead:											
Indirect Construction Overhead	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918		\$1,137,631
Sales & Marketing Expense	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000		\$1,137,631
General & Administrative Expense	\$ 14,584	\$ 14,584	\$ 14,584	\$ 14,584	\$ 14,584	\$ 14,584	\$ 14,584	\$ 14,584	\$ 14,584		\$1,137,631
Sub-Total Overhead	\$ 48,504	\$ 48,504	\$ 48,504	\$ 48,504	\$ 48,504	\$ 48,504	\$ 48,504	\$ 48,504	\$ 48,504		\$1,137,631
Financing Costs:											
A&D Loan Points	\$	\$	\$	\$	\$	\$	\$	\$	\$		\$1,137,631
A&D Loan Interest	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784		\$1,137,631
Construction Loan Points	\$ 19,997	\$ 19,997	\$ 19,997	\$ 19,997	\$ 19,997	\$ 19,997	\$ 19,997	\$ 19,997	\$ 19,997		\$1,137,631
Construction Loan Interest	\$ 9,102	\$ 9,102	\$ 9,102	\$ 9,102	\$ 9,102	\$ 9,102	\$ 9,102	\$ 9,102	\$ 9,102		\$1,137,631
Mortgage Loan Interest	\$ 7,996	\$ 7,996	\$ 7,996	\$ 7,996	\$ 7,996	\$ 7,996	\$ 7,996	\$ 7,996	\$ 7,996		\$1,137,631
Mortgage Exit	\$	\$	\$	\$	\$	\$	\$	\$	\$		\$1,137,631
Total Financing Costs	\$ 41,873	\$ 41,873	\$ 41,873	\$ 41,873	\$ 41,873	\$ 41,873	\$ 41,873	\$ 41,873	\$ 41,873		\$1,137,631
TOTAL COSTS OF SALES	\$ 919,115	\$ 919,115	\$ 919,115	\$ 919,115	\$ 919,115	\$ 919,115	\$ 919,115	\$ 919,115	\$ 919,115		\$1,137,631
Net Cash Flow - Operating Profit	\$ 302,315	\$ 302,315	\$ 302,315	\$ 302,315	\$ 302,315	\$ 302,315	\$ 302,315	\$ 302,315	\$ 302,315		\$1,137,631
Administrative Cash Flow	\$ 571,572	\$ 571,572	\$ 571,572	\$ 571,572	\$ 571,572	\$ 571,572	\$ 571,572	\$ 571,572	\$ 571,572		\$1,137,631
A&D Loan Draw	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784		\$1,137,631
A&D Loan Repayment	\$ 211,200	\$ 211,200	\$ 211,200	\$ 211,200	\$ 211,200	\$ 211,200	\$ 211,200	\$ 211,200	\$ 211,200		\$1,137,631
A&D Loan Balance	\$ 253,845	\$ 253,845	\$ 253,845	\$ 253,845	\$ 253,845	\$ 253,845	\$ 253,845	\$ 253,845	\$ 253,845		\$1,137,631
Construction Loan Draw	\$ 1,000,637	\$ 1,000,637	\$ 1,000,637	\$ 1,000,637	\$ 1,000,637	\$ 1,000,637	\$ 1,000,637	\$ 1,000,637	\$ 1,000,637		\$1,137,631
Construction Loan Repayment	\$ 910,400	\$ 910,400	\$ 910,400	\$ 910,400	\$ 910,400	\$ 910,400	\$ 910,400	\$ 910,400	\$ 910,400		\$1,137,631
Construction Loan Balance	\$ 1,155,833	\$ 1,155,833	\$ 1,155,833	\$ 1,155,833	\$ 1,155,833	\$ 1,155,833	\$ 1,155,833	\$ 1,155,833	\$ 1,155,833		\$1,137,631
Mortgage (Advance) Payments	\$	\$	\$	\$	\$	\$	\$	\$	\$		\$1,137,631
Mortgage Payments	\$ 59,972	\$ 59,972	\$ 59,972	\$ 59,972	\$ 59,972	\$ 59,972	\$ 59,972	\$ 59,972	\$ 59,972		\$1,137,631
Mortgage Balance	\$ 419,435	\$ 419,435	\$ 419,435	\$ 419,435	\$ 419,435	\$ 419,435	\$ 419,435	\$ 419,435	\$ 419,435		\$1,137,631
Net Cash Flow	\$ 126,214	\$ 126,214	\$ 126,214	\$ 126,214	\$ 126,214	\$ 126,214	\$ 126,214	\$ 126,214	\$ 126,214		\$1,137,631
Administrative Cash Flow	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071		\$1,137,631

## ***MEMORANDUM***

**TO:** Bill Schilz  
**FROM:** C.C. Porter  
**DATE:** 5/10/00  
**SUBJECT:** Projected Closings

The following information concerning product and pricing should be helpful in your discussions with our various mortgage lenders. We have 7 communities in greater Las Vegas, 5 of which are active and 2 of which will be coming on line during the 2<sup>nd</sup> Quarter.

### **NORTHWEST LAS VEGAS**

**Harmony (Active)**                      209 total lots  
    0 closed to date  
    29 in escrow  
**Price Range:**                      \$112,000 to \$130,000  
**85.0% FHA/VA**  
**15.0% Conventional**

**Fairway Villas (Active)**                40 total lots  
    0 closed to date  
    2 in escrow  
**Price Range:**                      \$107,000 to \$120,000  
**85.0% FHA/VA**  
**15.0% Conventional**

**Destination (Active)**                    212 total lots  
    132 closed to date  
    30 in escrow  
**Price Range:**                      \$150,000 to \$200,000  
**30.0% VA**  
**70.0% Conventional**



**Imagination North (New)**      72 total lots  
0 closed to date  
0 in escrow (sales should open in June)  
Price Range:                      \$120,000 to \$150,000  
40.0% FHA/VA  
60.0% Conventional

**HENDERSON, SOUTHEAST LAS VEGAS**

**The View (Active)**                      262 total lots  
35 closed to date  
33 in escrow  
Price Range:                      \$116,000 to \$150,000  
40.0% FHA/VA  
60.0% Conventional

**Enchantment (Active)**                129 total lots  
21 closed to date  
21 in escrow  
Price Range:                      \$160,000 to \$275,000  
5.0% FHA/VA  
80.0% Conventional  
15.0% Conforming

**Inspiration (New)**                      312 total lots  
0 closed to date  
0 in escrow (sales should open in July)  
Price Range:                      \$115,000 to \$160,000  
35.0% FHA/VA  
65.0% Conventional

On your behalf, we will e-mail this information to the mortgage companies with whom you have already met.

American Communities  
Projected Closings

5/12/2000 DESTINATION:		To Date	Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01
Closings		0	8	8	8	8	5	5	5	5	5	5
Total Revenues		\$ 175,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000

  

FAIRWAY VILLAS		Closings	0	0	0	0	2	2	2	2	2	2
Total Revenues		\$ 115,000	\$ -	\$ -	\$ -	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000

  

THE VIEW		Closings	24	3	5	13	10	10	8	8	8	8
Total Revenues		\$ 138,000	\$ 414,000	\$ 966,000	\$ 690,000	\$ 1,794,000	\$ 1,380,000	\$ 1,380,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000

  

ENCHANTMENT		Closings	0	6	6	6	5	5	5	5	5	4
Total Revenues		\$ 215,000	\$ 1,290,000	\$ 1,290,000	\$ 1,290,000	\$ 1,290,000	\$ 1,075,000	\$ 1,075,000	\$ 1,075,000	\$ 1,075,000	\$ 1,075,000	\$ 860,000

  

HARMONY		Closings	0	-	-	-	-	14	10	8	8	8
Total Revenues		\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,750,000	\$ 1,250,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000

  

IMAGINATION		Closings	0	0	0	0	0	0	3	4	5	6
Total Revenues		\$ 177,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 531,000	\$ 1,416,000	\$ 1,593,000	\$ 1,947,000

  

INSPIRATION		Closings	0	0	0	0	0	0	0	0	0	0
Total Revenues		\$ 160,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

  

TOTALS		Closings	24	17	21	19	29	22	36	30	28	27
Revenues		\$ 3,104,000	\$ 3,656,000	\$ 3,380,000	\$ 4,714,000	\$ 3,560,000	\$ 5,310,000	\$ 5,065,000	\$ 5,877,000	\$ 5,700,000	\$ 5,877,000	\$ 6,016,000

American Communities  
Projected Closings

5/12/2000	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01
DESTINATION:											
Closings	5	5	5	5	3	0	0	0	0	0	
Total Revenues	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 525,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

FAIRWAY VILLAS

Closings	2	2	2	2	2	2	2	2	2	2	2
Total Revenues	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000

THE VIEW

Closings	8	8	8	8	8	8	8	8	8	8	8
Total Revenues	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000

ENCHANTMENT

Closings	4	4	4	4	4	4	4	4	4	4	4
Total Revenues	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000

HARMONY

Closings	8	8	8	8	8	8	8	8	8	8	8
Total Revenues	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000

IMAGINATION

Closings	6	6	6	6	6	6	6	6	6	6	6
Closings	5	5	5	5	5	5	5	5	5	5	5
Total Revenues	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000

INSPIRATION

Closings	8	8	8	8	8	8	8	8	8	8	8
Closings	0	8	8	8	4	8	4	8	4	8	4
Total Revenues	\$ 1,280,000	\$ 2,560,000	\$ 2,560,000	\$ 2,560,000	\$ 1,920,000	\$ 2,560,000	\$ 1,920,000	\$ 2,560,000	\$ 1,920,000	\$ 2,560,000	\$ 1,920,000

TOTALS

Closings	35	43	43	43	37	38	34	38	34	38	34
Revenues	\$ 7,296,000	\$ 8,576,000	\$ 8,576,000	\$ 8,576,000	\$ 7,586,000	\$ 7,701,000	\$ 7,061,000	\$ 7,701,000	\$ 7,061,000	\$ 7,701,000	\$ 7,061,000

American Communities  
Projected Closings

5/12/2000	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02
DESTINATION:											
Closings											
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FAIRWAY VILLAS											
Closings	2	2									
Total Revenues	\$ 230,000	\$ 230,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
THE VIEW											
Closings	8	8	8	8	8	8	8	8	3	0	0
Total Revenues	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 414,000	\$ -	\$ -
ENCHANTMENT											
Closings	4	4	4	4	0	0					
Total Revenues	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
HARMONY											
Closings	8	8	8	8	8	8	8	8	9		
Total Revenues	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,125,000	\$ -	\$ -
IMAGINATION											
Closings	6	6	6	6	4	0	0	0	0	0	0
Closings	5	5	5	5	5	5	5	5	5	5	5
Total Revenues	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,593,000	\$ 885,000	\$ 885,000	\$ 885,000	\$ 885,000	\$ 885,000	\$ 885,000
INSPIRATION											
Closings	8	8	8	8	8	8	8	8	8	8	8
Closings	8	4	8	4	8	4	8	4	0	0	0
Total Revenues	\$ 2,560,000	\$ 1,920,000	\$ 2,560,000	\$ 1,920,000	\$ 2,560,000	\$ 1,920,000	\$ 2,560,000	\$ 1,920,000	\$ 1,280,000	\$ 1,280,000	\$ 1,280,000
TOTALS											
Closings	38	34	36	32	32	28	32	28	20	8	8
Revenues	\$ 7,701,000	\$ 7,061,000	\$ 7,471,000	\$ 6,831,000	\$ 6,257,000	\$ 4,909,000	\$ 5,549,000	\$ 4,909,000	\$ 3,704,000	\$ 2,165,000	\$ 2,165,000

SPEC000021



American Communities  
Projected Closings

5/12/2000	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	TOTALS	Per Unit	%
DESTINATION:								
Closings						85		
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,969,500	\$ 176,112	100.0%

  

FAIRWAY VILLAS						40		
Closings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,600,000	\$ 68,657	100.0%
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -			

  

THE VIEW						235		
Closings	0	0	0	0	0	\$ -	\$ -	0.0%
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -			

  

ENCHANTMENT						113		
Closings						\$ -	\$ -	0.0%
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -			

  

HARMONY						209		
Closings						\$ 26,698,750	\$ 398,489	226.3%
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -			

  

IMAGINATION						112		
Closings	0	0	0	0	0	145		
Total Revenues	\$ 885,000	\$ 885,000	\$ 885,000	\$ 885,000	\$ 354,000	\$ -	\$ -	100.0%

  

INSPIRATION						200		
Closings	8	8	8	0	0	112		
Total Revenues	\$ 1,280,000	\$ 1,280,000	\$ 1,280,000	\$ -	\$ -	\$ -	\$ -	100.0%

  

TOTALS						1018		
Closings	8	8	8	0	0	\$ 197,734,000		
Revenues	\$ 2,165,000	\$ 2,165,000	\$ 2,165,000	\$ 885,000	\$ 354,000			

SPEC000022

## Principle Centered, Inc

Units	Sep-00 21	Oct-00 10	Nov-00 37	Dec-00 24	Jan-01 43	Feb-01 41	Mar-01 32	Apr-01 24	May-01 41	Jun-01 42	Total 315
Net Cash flow from projects	(226,548.47)	(85,183.69)	132,102.06	(286,489.40)	425,684.06	408,149.06	318,267.06	106,392.06	754,508.06	932,900.06	2,479,780.86
Payroll	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	2,250,000.00
Indirect Construction	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	152,000.00
Marketing and Advertising	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	253,000.00
General and Administrative	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	257,000.00
A & D loan Shortfalls	71,908.00	100,000.00	100,000.00	100,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	671,908.00
Working capital Loan Interest	59,178.00	56,000.00	51,000.00	46,000.00	44,195.00	40,961.00	37,878.00	35,472.00	32,389.00	29,306.00	432,379.00
Accord Payments	38,245.00	-	175,801.00	38,245.00	-	175,801.00	38,245.00	-	175,801.00	38,245.00	680,383.00
Vendor Payments - Magnum Air	21,434.82	-	-	-	-	-	-	-	-	-	21,434.82
August Deficit	10,515.37	-	-	-	-	-	-	-	-	-	-
Legal Fees	50,000.00	-	-	-	-	-	-	-	-	-	50,000.00
Combined Cash Flow	542,481.19	447,200.00	618,001.00	475,445.00	385,395.00	557,962.00	417,323.00	376,672.00	549,390.00	408,751.00	4,768,104.82
Beginning of month cash request	(769,029.66)	(532,383.69)	(485,898.94)	(761,934.40)	40,289.06	(149,812.94)	(99,055.94)	(270,279.94)	205,118.06	524,149.06	(2,288,323.96)
Variance	593,410.32										
	(175,619.34)										

## Items not covered in B-O-M cash

Payroll	(225,000.00)
Fairway Villas	(17,560.00)
Enchantment	(27,430.00)
Destination	(21,640.00)
Harmony	86,000.00
Imagination	-
Inspiration	-
The View	30,000.00
Unreconciled Difference	10.66
	(175,619.34)

## American Harmony II, LLC

Units	Sep-00 13	Oct-00	Nov-00 12	Dec-00	Jan-01 24	Feb-01 12	Mar-01 12	Apr-01 12	May-01 10	Jun-01 10	93
Closing Proceeds, net	-	-	165,706.00	-	436,500.00	311,113.00	311,113.00	-	275,000.00	275,000.00	1,774,432.00
Subordinated Debt - Interest	10,867.04	10,867.00	10,867.00	9,932.00	8,997.00	8,062.00	7,127.00	6,192.00	5,257.00	4,322.00	82,490.04
Subordinated Debt - Principal	-	-	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	431,448.00
A & D Interest	21,215.59	20,531.00	13,216.00	8,531.00	4,531.00	-	-	-	-	-	68,024.59
Model Loan Shortfalls	50,000.00	50,000.00	50,000.00	50,000.00	-	-	-	-	-	-	200,000.00
Recapture Spectrum Advances	(136,000.00)	-	-	-	-	-	-	-	-	-	(136,000.00)
Model Sales Proceeds, net	-	-	-	-	-	-	-	-	-	-	-
Model Leaseback	-	-	-	-	-	-	-	-	-	-	-
Working Capital Loan	-	-	67,680.00	-	135,360.00	67,680.00	67,680.00	-	56,400.00	56,400.00	451,200.00
Net Cash Flow	(53,917.37)	81,398.00	195,694.00	122,394.00	202,819.00	129,673.00	128,738.00	60,123.00	115,588.00	114,653.00	1,097,162.63
Non B-O-M cash items	53,917.37	(81,398.00)	(29,988.00)	(122,394.00)	233,681.00	181,440.00	182,375.00	(60,123.00)	159,412.00	160,347.00	677,269.37
Closing Proceeds, net	-	-	-	-	-	-	-	-	-	-	-
Model Loan Shortfalls	50,000.00	-	-	-	-	-	-	-	-	-	-
Recapture Loan Advances	(136,000.00)	-	-	-	-	-	-	-	-	-	-
	(86,000.00)	-	-	-	-	-	-	-	-	-	-

SPEC000024

American Destination II, LLC  
Village 1 and Village 4

Units	Close-out											
	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01		
	1	2	19	14	3	7	8	4	1	-	59	
Closing Proceeds, net	-	41,843.00	626,134.00	340,754.00	58,733.00	191,493.00	218,849.00	109,425.00	50,000.00	-	1,637,231.00	
Subordinated Debt - Interest	-	-	-	-	-	-	-	-	-	-	-	
Subordinated Debt - Principal	-	-	-	-	-	-	-	-	-	-	-	
Working Capital Loan	5,640.00	11,280.00	107,160.00	78,960.00	16,920.00	39,480.00	45,120.00	22,560.00	5,640.00	-	332,760.00	
Class C Note - Interest	1,073.33	870.00	870.00	485.00	-	-	-	-	-	-	3,298.33	
Class C Note - Principal	5,000.00	10,000.00	95,000.00	70,000.00	15,000.00	35,000.00	40,000.00	20,000.00	-	-	290,000.00	
Seller's Note - Principal	11,000.00	22,000.00	209,000.00	110,000.00	-	77,000.00	88,000.00	44,000.00	-	-	561,000.00	
AMRESO Interest	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	47,000.00	
Model Sale Proceeds, net	-	-	-	-	-	-	-	-	-	(201,564.00)	-	
Model Leaseback	-	-	-	-	-	-	-	-	-	-	-	
	27,413.33	48,850.00	416,730.00	264,145.00	36,620.00	156,180.00	177,820.00	91,260.00	10,340.00	(196,864.00)	1,032,494.33	
Net Cash Flow	(27,413.33)	(7,007.00)	209,404.00	76,609.00	22,113.00	35,313.00	41,029.00	18,165.00	39,660.00	196,864.00	604,736.67	

Closing Proceeds	5,640.00
Working Capital Loan	5,000.00
Class C Note Principal	11,000.00
Seller's Note Principal	
	(21,640.00)

SPEC000025



American Destination II, LLC  
Fairway Villas

Units	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	34
Closing Proceeds, net	45,000.00	83,221.00	77,584.00	38,536.54	-	157,555.00	-	126,044.00	-	25,000.00	552,940.54
Subordinated Debt - Interest	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt - Principal	-	-	-	-	-	-	-	-	-	-	-
Working Capital Loan	22,560.00	22,560.00	22,560.00	11,280.00	-	56,400.00	-	45,120.00	-	11,280.00	191,760.00
Class C Note - Interest	-	-	-	-	-	-	-	-	-	-	-
Class C Note - Principal	-	-	-	-	-	-	-	9,500.00	-	-	9,500.00
Seller's Note - Principal	-	-	-	-	-	-	-	-	-	-	-
A & D Interest	3,680.00	3,680.00	3,680.00	1,680.00	1,680.00	80.00	-	-	-	-	14,480.00
Second Trust Deed	40,000.00	40,000.00	-	-	-	-	-	-	-	-	80,000.00
AMRESO Interest	14,000.00	7,500.00	4,500.00	1,500.00	-	-	-	-	-	-	27,500.00
	80,240.00	73,740.00	30,740.00	14,460.00	1,680.00	56,480.00	-	54,620.00	-	11,280.00	323,240.00
Net Cash Flow	(35,240.00)	9,481.00	46,844.00	24,076.54	(1,680.00)	101,075.00	-	71,424.00	-	13,720.00	229,700.54

Non B-O-M cash items  
Closing Proceeds, net  
Working Capital Loan  
Second Trust Deed

(17,560.00)

SPEC000026

## American Enchantment II, LLC

Units	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	
	3	4	2	8	2	2	2	2	2	2	29
Closing Proceeds, net	34,490.00	133,379.00	39,566.00	280,158.00	104,088.00	104,446.00	96,057.00	68,662.00	70,000.00	70,000.00	1,000,846.00
Subordinated Debt - Interest	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt - Principal	-	-	-	-	-	-	-	-	-	-	-
Working Capital Loan	16,920.00	22,560.00	11,280.00	45,120.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	163,560.00
Class C Note - Interest	-	-	-	-	-	-	-	-	-	-	-
Class C Note - Principal	-	-	-	-	-	-	-	-	-	-	-
Seller's Note - Principal	-	-	-	-	-	-	-	-	-	-	-
A & D Interest	-	-	-	-	-	-	-	-	-	-	-
Second Trust Deed	-	-	-	-	-	-	-	-	-	-	-
Deferred A & D Pay-off	45,000.00	60,000.00	30,000.00	120,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	435,000.00
AMRESO Interest	61,300.00	55,000.00	50,000.00	45,000.00	43,000.00	41,000.00	35,527.00	33,527.00	31,527.00	29,527.00	425,408.00
Model Sale Proceeds, net	-	-	-	-	-	-	-	-	-	-	-
Model Lease back	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	123,220.00	137,560.00	91,280.00	210,120.00	84,280.00	82,280.00	76,807.00	74,807.00	72,807.00	70,807.00	1,023,968.00
	(88,730.00)	(4,181.00)	(51,714.00)	70,038.00	19,808.00	22,166.00	19,250.00	(6,145.00)	(2,807.00)	(807.00)	(23,122.00)
Non B-O-M cash items											
Closing Proceeds, net	34,490.00										
Working Capital Loan	16,920.00										
Deferred A & D Pay-off	45,000.00										
	(27,430.00)										

SPEC000027

## American Imagination, LLC

Units	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	68
Closing Proceeds, net	-	-	-	-	560,000.00	400,000.00	400,000.00	400,000.00	460,000.00	460,000.00	2,680,000.00
Subordinated Debt - Interest	22,580.00	21,851.69	22,580.00	20,941.00	19,302.00	17,663.00	16,024.00	14,385.00	12,746.00	11,107.00	179,179.69
Subordinated Debt - Principal	-	-	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	672,359.52
A & D Interest	18,303.00	17,713.00	10,991.00	8,283.00	5,575.00	5,575.00	2,867.00	159.00	-	-	69,486.00
Recapture Spectrum Advance	-	(150,000.00)	-	-	-	-	-	-	-	-	(150,000.00)
Working Capital Loan	-	-	-	-	78,960.00	56,400.00	56,400.00	56,400.00	67,680.00	67,680.00	383,520.00
Class C Note - Interest	-	-	-	-	-	-	-	-	-	-	-
Class C Note - Principal	-	-	-	-	-	-	-	-	-	-	-
Seller's Note - Principal	-	-	-	-	-	-	-	-	-	-	-
A & D Interest	-	-	-	-	-	-	-	-	-	-	-
Second Trust Deed	-	-	-	-	-	-	-	-	-	-	-
Deferred A & D Pay-off	-	-	-	-	-	-	-	-	-	-	-
Model Loan Shortfalls	-	50,000.00	50,000.00	50,000.00	50,000.00	-	-	-	-	-	200,000.00
Net Cash Flow	40,883.00	(60,435.31)	167,615.94	163,268.94	237,881.94	163,682.94	159,335.94	154,988.94	164,470.94	162,831.94	1,354,525.21
Non B-O-M cash items	(40,883.00)	60,435.31	(167,615.94)	(163,268.94)	322,118.06	236,317.06	240,664.06	245,011.06	295,529.06	297,168.06	1,325,474.79

SPEC000028

## American Inspiration, LLC

Units	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	
Closing Proceeds, net	-	-	-	-	-	-	-	-	512,000.00	512,000.00	32.00
Subordinated Debt - Interest	29,615.00	28,660.00	29,615.00	27,466.00	26,272.00	25,078.00	23,884.00	22,690.00	21,496.00	20,302.00	1,024,000.00
Subordinated Debt - Principal	-	-	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	255,078.00
A & D Interest	34,983.00	33,854.00	34,983.00	33,854.00	33,854.00	32,854.00	30,937.00	29,020.00	27,320.00	25,620.00	881,840.00
Recapture Spectrum Advances	-	-	(300,000.00)	-	-	-	-	-	-	-	317,278.00
Working Capital Loan	-	-	-	-	-	-	-	-	90,240.00	90,240.00	(300,000.00)
Class C Note - Interest	-	-	-	-	-	-	-	-	-	-	180,480.00
Class C Note - Principal	-	-	-	-	-	-	-	-	-	-	-
Seller's Note - Principal	-	-	-	-	-	-	-	-	-	-	-
A & D Interest	-	-	-	-	-	-	-	-	-	-	-
Second Trust Deed	-	-	-	-	-	-	-	-	-	-	-
LID Payments	23,601.51	-	-	-	-	-	-	-	-	-	-
Deferred A & D Pay-off	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	88,199.51	62,514.00	(125,172.00)	171,550.00	170,356.00	168,162.00	165,051.00	161,940.00	249,286.00	246,392.00	1,334,677.00
	(88,199.51)	(62,514.00)	125,172.00	(171,550.00)	(170,356.00)	(168,162.00)	(165,051.00)	(161,940.00)	262,714.00	265,608.00	(310,677.00)

Non B-Q-M cash items

SPEC000029



## Principle Centered, Inc.

	Sep-00 43	Oct-00 14	Nov-00 37	Dec-00 24	Jan-01 53	Feb-01 49	Mar-01 42	Apr-01 32	May-01 51	Jun-01 53	Jul-01 42	Aug-01 38	Sep-01 38	Oct-01 36	Nov-01 38	Dec-01 36	Jan-02 38
Units																	
Net Cash flow from projects	(590,499.41)	(216,615.69)	(64,963.94)	(362,009.77)	439,206.32	408,296.95	372,298.58	101,262.21	928,178.84	1,080,488.47	749,458.10	786,545.73	921,579.36	892,031.99	937,498.62	907,951.25	953,417.88
Payroll	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	175,000.00	175,000.00	175,000.00	175,000.00	175,000.00	175,000.00	175,000.00
Indirect Construction	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00
Marketing and Advertising	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00
General and Administrative	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00
A & D loan Shortfalls	71,908.00	100,000.00	100,000.00	100,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	-	-	-	-	-	-	-
Working capital Loan Interest	59,178.00	58,576.40	57,824.40	55,042.00	53,237.20	50,003.60	46,920.40	44,514.00	42,709.20	39,626.00	36,242.00	33,835.60	31,579.60	29,474.00	27,368.40	25,262.80	23,157.20
Accord Payments	38,245.00	-	175,801.00	38,245.00	-	175,801.00	38,245.00	-	175,801.00	38,245.00	-	175,801.00	38,245.00	-	175,801.00	-	-
Vendor Payments - Magnum Air	21,434.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auxiliary Deficit	10,515.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Fees	50,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	542,481.19	449,776.40	624,825.40	484,487.00	394,437.20	567,004.60	426,365.40	385,714.00	559,710.20	419,071.00	277,442.00	450,836.60	311,024.60	270,674.00	444,369.40	266,462.80	264,357.20
Combined Cash Flow	(1,132,980.60)	(666,392.09)	(689,789.34)	(846,496.77)	44,769.12	(158,708.65)	(54,066.82)	(284,451.79)	368,468.64	661,418.47	472,008.10	335,709.13	610,554.76	621,357.99	493,129.22	641,488.45	688,060.68
Cumulative Cash Flow	(1,132,980.60)	(1,799,372.69)	(2,489,162.03)	(3,335,658.80)	(3,290,889.68)	(3,449,588.33)	(3,503,665.15)	(3,788,118.94)	(3,419,648.30)	(2,758,229.83)	(2,286,221.73)	(1,950,512.60)	HHHHHHHH	(718,599.85)	(225,470.63)	416,017.82	1,105,878.50
Debt Service	712,069.90	335,206.09	309,717.40	283,198.37	261,955.94	246,420.71	228,374.88	216,173.85	202,252.42	192,299.59	177,601.56	162,981.93	151,677.30	142,702.07	131,546.84	122,571.61	111,416.38
Debt Reduction	146,120.00	188,400.00	805,885.94	683,565.94	535,725.94	621,445.94	586,685.94	487,065.94	509,445.94	532,005.94	458,685.94	447,405.94	436,125.94	436,125.94	436,125.94	436,125.94	436,125.94
Working Capital Loan Reduction	45,120.00	56,400.00	208,680.00	135,360.00	242,520.00	231,240.00	180,460.00	135,360.00	231,240.00	253,800.00	180,480.00	169,200.00	157,920.00	157,920.00	157,920.00	157,920.00	157,920.00
Beginning of month cash request	593,410.32																
Variance	(539,670.28)																
Items not covered in B-O-M cash																	
Payroll	(225,000.00)																
Fairway Villas	(17,560.00)																
Enchantment	(27,430.00)																
Destination	(21,640.00)																
Harmony	86,000.00																
Imagination	-																
Inspiration	-																
The View	30,000.00																
Unreconciled Difference	10.66																
	(175,619.34)																

SPEC000031

American Destination II, LLC  
Village 1 and Village 4

Close-out

Units	Sep-00 1	Oct-00 2	Nov-00 19	Dec-00 14	Jan-01 3	Feb-01 7	Mar-01 8	Apr-01 4	May-01 1	Jun-01 3	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02
Closing Proceeds, net	-	41,843.00	626,134.00	340,754.00	58,733.00	191,493.00	218,849.00	109,425.00	50,000.00	201,564.00							
Subordinated Debt - Interest	-	-	-	-	-	-	-	-	-	-							
Subordinated Debt - Principal	-	-	-	-	-	-	-	-	-	-							
Working Capital Loan	5,640.00	11,280.00	107,160.00	78,960.00	16,920.00	39,480.00	45,120.00	22,560.00	5,640.00	16,920.00							
Class C Note - Interest	1,073.33	870.00	870.00	485.00	-	-	-	-	-	-							
Class C Note - Principal	5,000.00	10,000.00	95,000.00	70,000.00	15,000.00	35,000.00	40,000.00	20,000.00	-	-							
Seller's Note - Principal	11,000.00	22,000.00	209,000.00	110,000.00	-	77,000.00	88,000.00	44,000.00	-	-							
AMRESO Interest	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00							
Model Retrofit	-	-	-	-	-	-	-	-	-	-	15,000.00						
Model Leaseback	-	-	-	-	-	-	-	-	-	-							
	27,413.33	48,850.00	416,730.00	264,145.00	36,620.00	156,180.00	177,820.00	91,260.00	10,340.00	21,620.00	15,000.00	-	-	-	-	-	-
Net Cash Flow	(27,413.33)	(7,007.00)	209,404.00	76,609.00	22,113.00	35,313.00	41,029.00	18,165.00	39,660.00	179,944.00	(15,000.00)	-	-	-	-	-	-
Debt service	5,773.33	5,570.00	5,570.00	5,185.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00							
Debt Reduction	21,640.00	43,280.00	411,160.00	258,960.00	31,920.00	151,480.00	173,120.00	86,560.00	5,640.00	16,920.00							
Non B-O-M cash items																	
Closing Proceeds	-																
Working Capital Loan	5,640.00																
Class C Note Principal	5,000.00																
Seller's Note Principal	11,000.00																
	(21,640.00)																

SPEC000032

American Destination II, LLC  
Fairway Villas

	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02
Units	4	4	4	2	-	10	-	8	-	2	-	-	-	-	-	-	-
Closing Proceeds, net	45,000.00	83,221.00	77,584.00	38,536.54	-	157,555.00	-	126,044.00	-	25,000.00	-	-	-	-	-	-	-
Subordinated Debt - Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital Loan	22,560.00	22,560.00	22,560.00	11,280.00	-	56,400.00	-	45,120.00	-	11,280.00	-	-	-	-	-	-	-
Class C Note - Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class C Note - Principal	-	-	-	-	-	-	-	9,500.00	-	-	-	-	-	-	-	-	-
Seller's Note - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A & D Interest	3,680.00	3,680.00	3,680.00	1,680.00	1,680.00	80.00	-	-	-	-	-	-	-	-	-	-	-
Second Trust Deed	40,000.00	40,000.00	15,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMRESO Interest	10,013.70	7,500.00	4,500.00	1,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-
	76,253.70	73,740.00	45,740.00	14,460.00	1,680.00	56,480.00	-	54,620.00	-	11,280.00	-	-	-	-	-	-	-
Net Cash Flow	(31,253.70)	9,481.00	31,844.00	24,076.54	(1,680.00)	101,075.00	-	71,424.00	-	13,720.00	-	-	-	-	-	-	-
Debt Service	13,693.70	11,180.00	8,180.00	3,180.00	1,680.00	80.00	-	-	-	-	-	-	-	-	-	-	-
Debt Reduction	62,560.00	62,560.00	37,560.00	11,280.00	-	56,400.00	-	54,620.00	-	11,280.00	-	-	-	-	-	-	-
Non B-O-M cash items																	
Closing Proceeds, net	45,000.00																
Working Capital Loan	22,560.00																
Second Trust Deed	40,000.00																
	(17,560.00)																

SPEC000033



## American Enchantment II, LLC

Units	Sep-00 3	Oct-00 4	Nov-00 2	Dec-00 8	Jan-01 2	Feb-01 2	Mar-01 2	Apr-01 2	May-01 2	Jun-01 2	Jul-01 2	Aug-01 2	Sep-01 2	Oct-01 2	Nov-01 2	Dec-01 2	Jan-02 2
Closing Proceeds, net	34,490.00	133,379.00	39,566.00	280,158.00	104,088.00	104,446.00	96,057.00	68,662.00	70,000.00	70,000.00	70,000.00	70,000.00	70,000.00	70,000.00	70,000.00	70,000.00	70,000.00
Subordinated Debt - Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital Loan	16,920.00	22,560.00	11,280.00	45,120.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00
Class C Note - Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class C Note - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Seller's Note - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Second Trust Deed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred A & D Pay-off	45,000.00	60,000.00	30,000.00	120,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00
AMRESO Interest (A&D & Vertical)	57,282.24	55,000.00	50,000.00	45,000.00	43,000.00	41,800.00	40,600.00	39,400.00	38,200.00	37,000.00	35,800.00	34,600.00	33,400.00	32,200.00	31,000.00	29,800.00	28,600.00
Model Sale Proceeds, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Model Lease back	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	119,202.24	137,560.00	91,280.00	210,120.00	84,280.00	83,080.00	81,880.00	80,680.00	79,480.00	78,280.00	77,080.00	75,880.00	74,680.00	73,480.00	72,280.00	71,080.00	69,880.00
Net Cash Flow	(84,712.24)	(4,181.00)	(51,714.00)	70,036.00	19,808.00	21,366.00	14,177.00	(12,018.00)	(9,480.00)	(8,280.00)	(7,080.00)	(5,880.00)	(4,680.00)	(3,480.00)	(2,280.00)	(1,080.00)	120.00
Debt Service	57,282.24	55,000.00	50,000.00	45,000.00	43,000.00	41,800.00	40,600.00	39,400.00	38,200.00	37,000.00	35,800.00	34,600.00	33,400.00	32,200.00	31,000.00	29,800.00	28,600.00
Debt Reduction	61,920.00	82,560.00	41,280.00	165,120.00	41,280.00	41,280.00	41,280.00	41,280.00	41,280.00	41,280.00	41,280.00	41,280.00	41,280.00	41,280.00	41,280.00	41,280.00	41,280.00
Non B-O-M cash items																	
Closing Proceeds, net	34,490.00																
Working Capital Loan	16,920.00																
Deferred A & D Pay-off	45,000.00																
	(27,430.00)																

American Imagination, LLC

Units	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02
					14	10	10	10	12	12	10	8	6	6	6	6	6
Closing Proceeds, net	-	-	-	-	664,860.00	474,900.00	474,900.00	474,900.00	569,880.00	569,880.00	474,900.00	379,920.00	284,940.00	284,940.00	284,940.00	284,940.00	284,940.00
Subordinated Debt - Interest	22,580.00	21,851.69	22,580.00	21,869.52	20,759.04	19,848.56	18,938.08	18,027.60	17,117.12	16,206.64	15,296.16	14,385.68	13,475.20	12,564.72	11,654.24	10,743.76	9,833.28
Subordinated Debt - Principal	-	-	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94
A & D Interest	18,303.00	17,713.00	10,991.00	8,283.00	5,575.00	5,575.00	2,867.00	159.00	-	-	-	-	-	-	-	-	-
Recapture Spectrum Advance	-	(150,000.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital Loan	-	-	-	-	78,960.00	56,400.00	56,400.00	56,400.00	67,880.00	67,880.00	56,400.00	45,120.00	33,840.00	33,840.00	33,840.00	33,840.00	33,840.00
Class C Note - Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class C Note - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Seller's Note - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Second Trust Deed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred A & D Pay-off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Model Loan Shortfalls	-	50,000.00	50,000.00	50,000.00	50,000.00	-	-	50,000.00	50,000.00	50,000.00	50,000.00	-	-	-	-	-	-
	40,883.00	(60,435.31)	167,615.94	163,997.46	239,338.98	165,868.50	162,250.02	208,631.54	218,842.06	217,931.58	205,741.10	143,550.62	131,360.14	130,449.66	129,539.18	128,628.70	127,718.22
Net Cash Flow	(40,883.00)	60,435.31	(167,615.94)	(163,997.46)	425,521.02	309,031.50	312,649.98	266,268.46	351,037.94	351,948.42	269,158.90	236,369.38	153,579.86	154,490.34	155,400.82	156,311.30	157,221.78
Debt Service	40,883.00	39,564.69	33,571.00	29,952.52	26,334.04	25,423.56	21,805.08	18,186.60	17,117.12	16,206.64	15,296.16	14,385.68	13,475.20	12,564.72	11,654.24	10,743.76	9,833.28
Debt Reduction	-	-	84,044.94	84,044.94	163,004.94	140,444.94	140,444.94	140,444.94	151,724.94	151,724.94	140,444.94	129,164.94	117,884.94	117,884.94	117,884.94	117,884.94	117,884.94
Non B-O-M cash items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SPEC000035

American Inspiration, LLC

	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02
Units	-	-	-	-	-	-	-	-	16	16	12	12	12	12	12	12	12
Closing Proceeds, net	-	-	-	-	-	-	-	-	642,768.00	642,768.00	610,076.00	610,076.00	610,076.00	610,076.00	610,076.00	610,076.00	610,076.00
Subordinated Debt - Interest	29,615.00	28,660.00	29,615.00	28,420.85	27,226.70	26,032.55	24,838.40	23,644.25	22,450.10	21,255.95	20,061.80	18,867.65	17,673.50	16,479.35	15,285.20	14,091.05	12,896.90
Subordinated Debt - Principal	-	-	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00
A & D Interest	34,983.00	33,854.00	34,983.00	33,854.00	33,854.00	32,854.00	30,937.00	29,020.00	27,320.00	25,620.00	23,920.00	22,220.00	20,520.00	18,820.00	17,120.00	15,420.00	13,720.00
Recapture Spectrum Advances	-	-	(300,000.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital Loan	-	-	-	-	-	-	-	-	90,240.00	90,240.00	67,680.00	67,680.00	67,680.00	67,680.00	67,680.00	67,680.00	67,680.00
Class C Note - Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class C Note - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Seller's Note - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Second Trust Deed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LID Payments	23,601.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Model Loan Shortfalls	-	-	-	-	-	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	-	-	-	-	-	-
Deferred A & D Pay-off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	86,199.51	62,514.00	(125,172.00)	172,504.85	171,310.70	219,116.55	216,005.40	212,894.25	300,240.10	297,345.95	271,891.80	218,997.65	216,103.50	213,209.35	210,315.20	207,421.05	204,526.90
Net Cash Flow	(86,199.51)	(62,514.00)	125,172.00	(172,504.85)	(171,310.70)	(219,116.55)	(216,005.40)	(212,894.25)	342,527.90	345,422.05	338,184.20	391,078.35	393,972.50	396,866.65	399,760.80	402,654.95	405,549.10
Debt Service	64,598.00	62,514.00	64,598.00	62,274.85	61,080.70	58,886.55	55,775.40	52,664.25	49,770.10	46,875.95	43,981.80	41,087.65	38,193.50	35,299.35	32,405.20	29,511.05	26,616.90
Debt Reduction	-	-	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	200,470.00	200,470.00	177,910.00	177,910.00	177,910.00	177,910.00	177,910.00	177,910.00	177,910.00
Non B-O-M cash items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SPEC000036

[illegible]

Note: The supporting cash flow for this project was ordered in a manner in which all cash reduction is included in "Closing Proceeds, net"

Non B.O.M. cash items

SPEC000037

American Communities  
Inventory Schedule

Project	Location	Mapped Lots	Finished Lots	Houses	Models	Total Inventory
Destination at Tierra De Las Palmas	North Las Vegas	0	30	30	3	63
Fairway Villas	North Las Vegas	0	20	12	0	32
Enchantment at Black Mountain	Henderson	0	60	23	3	86
Harmony	North Las Vegas	104	51	39	5	199
Imagination at Somerset	North Las Vegas	185	69	0	3	257
Inspiration at Green Valley Ranch	Henderson	312	0	0	0	312
The View at Black Mountain	Henderson	102	90	26	6	224
Totals		703	320	130	20	1173

SPEC000038